

Exhibit H

To: Roni Payon[roni@celsius.network]
Cc: Edgars Nemse[edgars@stakehound.com]
From: Albert Castellana[albert@stakehound.com]
Sent: Tue 5/25/2021 11:52:42 AM (UTC)
Subject: StakeHound - Formal Proposal

23-01138-mg Doc 88-8 Filed 10/09/23 Entered 10/09/23 12:11:53 Exhibit H Pg 2 of 3

WITHOUT PREJUDICE AND SUBJECT TO CONTRACT

Dear Roni,

I was hoping to get an answer from you around the proposal that I made to you last week, but since that didn't happen, I am now making a formal proposal that will allow us to continue operating while we seek a remedy from Fireblocks for their breach of contract.

As you well know, Fireblocks' breach of contract has caused about 59% of the ETH held by StakeHound to be inaccessible. Fireblocks created the private keys on an unsecure employee's device that it then erased without having included those private keys in the workspace that would have been backed up by Coincover.

Liability is clear, we have instructed Israeli counsel to settle a draft claim which will be delivered to Fireblocks shortly. We will send you a copy of the draft claim so that you can review it. No reasonable engagement or offer of resolution has been made by Fireblocks.

With your support we will seek to persuade Fireblocks to make a serious offer within 48 hours after receiving the draft claim. If we do not receive such an offer in time, we will issue the claim without further notice and the matter will be in the public domain.

The proposal we are making aims to ensure that Celsius recovers as much value as possible. In order to do this, we must "rebalance" the ratio between the pool of staked ETH and stEth.

If you agree to the proposal this will achieve this objective. Conversely, if you do not agree and we cannot restore the balance to the position before Fireblocks lost the keys which they were contracted to keep safe then we will need to protect all of the assets for the benefit of all possible creditors and claimants. That will mean we cannot make distributions etc.,

Aside from the financial position, legal advice in Switzerland suggests we should not be complying with any requests to repurchase staked tokens until we have a resolution. If we cannot resolve the present position then the ability of StakeHound to continue to trade may be questionable. If that happens then the actions against Fireblocks and the restoration of staked tokens would be a matter for a liquidator.

If we collaborate, we believe that this situation can be managed with no further loss. In order to achieve this, we propose the following:

1. Celsius will return 38.163 stETH to StakeHound, corresponding with the full amount of inaccessible ETH. StakeHound will then burn the stETH, resume normal operations, repurchases and distribute the undistributed rewards.
2. StakeHound will agree to pursue recovery from Fireblocks, giving Celsius first claim on the recovered assets.
3. Celsius will continue to do business and retain assets with Stakehound. Stakehound and Celsius have been good partners and we have both been let down by a third party and mechanism that we were required to use. All of the assets held by Stakehound which are not connected with Fireblocks's ETH batch remain secure.
4. As a show of good faith, StakeHound will give Celsius 10% equity stake in StakeHound thereby providing recognition for your continuing confidence.

We hope that you will see this as a positive resolution between partners in good faith. We would really appreciate it if you could respond to us by 12:00 noon tomorrow Israel time as we are running out of time. If you agree, we will provide a document for execution and we can move forward together.

Albert Castellana

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